



## DEPARTMENT OF THE TREASURY

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Individual FinCEN Identifier Application

**AGENCY:** Departmental Offices, Department of the Treasury.

**ACTION:** Notice of information collection; request for comments.

**SUMMARY:** The Department of the Treasury, on behalf of the Financial Crimes Enforcement Network (FinCEN), will submit the individual FinCEN identifier application information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995 (PRA), on or after the date of publication of this notice. The details included in the information collection are listed below. The public is invited to submit comments on this information collection request.

**DATES:** Written comments should be received on or before **[INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

**ADDRESSES:** Written comments on the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Spencer W. Clark by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 927-5331, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

#### SUPPLEMENTARY INFORMATION:

#### Financial Crimes Enforcement Network (FinCEN)

##### I. Statutory and Regulatory Provisions

FinCEN issued the Beneficial Ownership Information Reporting Requirements final rule

on September 30, 2022 (final BOI reporting rule).<sup>1</sup> The final BOI reporting rule requires certain legal entities to report to FinCEN information about themselves as well as information about the beneficial owners of the entity. Entities created or registered to do business on or after January 1, 2024, must also identify the individual who directly filed the document with specified governmental authorities that created the entity or registered it to do business, as well as the individual who was primarily responsible for directing or controlling such filing if more than one individual was involved in the filing of the document. Further, the regulations describe who must file a report, what information must be provided, and when a report is due. Entities must certify that the report is true, correct, and complete.

The rule also sets out various requirements for individuals and entities that seek to obtain a FinCEN identifier, which can be used in certain circumstances as a substitute for other information required to be reported.<sup>2</sup>

These regulations implement Section 6403 of the Corporate Transparency Act (CTA), enacted into law as part of the National Defense Authorization Act for Fiscal Year 2021 (NDAA).<sup>3</sup> That statutory provision, its implementing regulations, and their requirements are intended to help prevent and combat money laundering, terrorist financing, corruption, tax fraud, and other illicit activity, while minimizing the burden on reporting entities.

## **II. Paperwork Reduction Act of 1995<sup>4</sup>**

Title: Individual FinCEN Identifiers.

OMB Control Number: 1506-0076.

Type of Review: New collection.

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<sup>1</sup> 87 FR 59498 (Sept. 30, 2022).

<sup>2</sup> See 31 CFR 1010.380(b)(4). “FinCEN identifier” means the unique identifying number assigned by FinCEN to an individual or reporting company upon request, subject to certain conditions.

<sup>3</sup> Specifically, the CTA is Title LXIV of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Public Law 116-283 (Jan. 1, 2021). Division F of the NDAA is the Anti-Money Laundering Act of 2020, which includes the CTA. Section 6403 of the CTA, among other things, amended the Bank Secrecy Act (BSA) by adding a new section 5336, Beneficial Ownership Information Reporting Requirements, to subchapter II of chapter 53 of title 31, United States Code.

<sup>4</sup> Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

Description: The final BOI reporting rule requires individuals seeking to obtain a FinCEN identifier to submit certain information to FinCEN. This is a voluntary collection. Individuals are not required to obtain FinCEN identifiers. In order to be issued a FinCEN identifier, however, the final BOI reporting rule requires individuals to file applications electronically with FinCEN that contain certain information about themselves. Individuals are also required to submit updates of their identifying information as needed. FinCEN will store such information in its beneficial ownership information (BOI) database for access by authorized users. Entities will not use the FinCEN identifier application to request a FinCEN identifier; instead, entities will request a FinCEN identifier when they submit a BOI report.<sup>5</sup>

Form: Individual FinCEN Identifier Application.

Affected Public: Any individuals who meet the criteria set forth in the final BOI reporting rule may apply for a FinCEN identifier. The primary reasons for individual beneficial owners to apply for a FinCEN identifier likely include data security (where an individual may see less risk in submitting personal identifiable information to FinCEN directly, compared with doing so indirectly through one or more reporting companies) and administrative efficiency (where an individual is likely to be identified as a beneficial owner of numerous reporting companies). Company applicants who are responsible for registering many reporting companies may have a similar incentive to request a FinCEN identifier in order to limit the number of companies with access to their personal information.

Estimated Number of Respondents: FinCEN estimates that the number of individuals who will apply for a FinCEN identifier will likely be relatively low. Specifically, FinCEN estimates that number to be approximately 1 percent of the estimated number of reporting companies expected to report BOI. FinCEN assumes that, similar to reporting companies' initial filings, there would be an initial influx of applications for a FinCEN identifier that would then decrease to a smaller

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<sup>5</sup> FinCEN is not separately calculating a cost estimate for entities requesting a FinCEN identifier, because FinCEN assumes this would already be accounted for in the process and cost of submitting the BOI reports.

annual rate of requests after Year 1 (2024). Therefore, FinCEN estimates that 325,569 individuals will apply for a FinCEN identifier during Year 1 (2024), and 49,985 individuals will apply for a FinCEN identifier annually thereafter.<sup>6</sup> The total five-year average of expected FinCEN identifier applications is 105,102. To estimate the number of updated reports for individuals' FinCEN identifier information per year, FinCEN used the methodology explained in the final BOI reporting rule to calculate, and then total, monthly updates based on the number of FinCEN identifier applications received in Year 1 (2024). FinCEN applied the monthly probability of 0.0068021 (8.16 percent, the annual likelihood of a change in address, divided by 12 to find a monthly rate). This analysis estimated 12,180 updates in Year 1 (2024) and 26,575 annually thereafter.<sup>7</sup> The total five-year average of estimated FinCEN identifier updates is 23,696.

Frequency of Response: As required.

Estimated Time per Respondent: FinCEN anticipates that initial FinCEN identifier applications would require approximately 20 minutes (10 minutes to read the form and understand the information required, and 10 minutes to fill out and file the request, including attaching an image of an acceptable identification document), given that the information to be submitted to FinCEN would be readily available to the person requesting the FinCEN identifier. FinCEN estimates that updates would require 10 minutes (10 minutes to fill out and file the update).

Estimated Total Reporting Burden Hours: FinCEN estimates the total burden hours of individuals initially applying for a FinCEN identifier during Year 1 (2024) to be 108,535,<sup>8</sup> with an annual burden of 16,662 hours thereafter.<sup>9</sup> The five-year average of initial application burdens is 35,034 hours. FinCEN estimates the burden hours of individuals updating information related to FinCEN identifiers to be 2,030 in Year 1 (2024),<sup>10</sup> with an annual burden of 4,429 hours thereafter.<sup>11</sup> The

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<sup>6</sup>  $32,556,929 \times 0.01 = 325,569$  and  $4,998,468 \times 0.01 = 49,985$ , respectively.

<sup>7</sup> Refer to the final BOI reporting rule RIA cost analysis for the underlying sources and analysis related to these estimates. *See* 87 FR 59562-59579 (Sept. 30, 2022).

<sup>8</sup>  $325,569 \times (20/60) = 108,535$ .

<sup>9</sup>  $49,985 \times (20/60) = 16,662$ .

<sup>10</sup>  $12,180 \times (10/60) = 2,030$ .

<sup>11</sup>  $26,575 \times (10/60) = 4,429$ .

five-year average of updated application burdens is 3,949 hours. The total five-year average of time burdens is 38,983.

Estimated Total Reporting Cost: The total cost of FinCEN identifier applications for individuals in Year 1 (2024) is estimated to be \$6.2 million, with an annual cost of \$945,667 thereafter.<sup>12</sup> The five-year average cost of initial applications is \$1,988,431. The total cost of FinCEN identifier updates for individuals in Year 1 (2024) is estimated to be \$115,219, with an annual cost of \$251,386 thereafter.<sup>13</sup> The five-year average cost of updated applications is \$224,153. The total five-year average cost is \$2,212,584.

Request for Comments:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

**Authority:** 44 U.S.C. 3501 et seq.

**Spencer W. Clark,**

*Treasury PRA Clearance Officer.*

## **Appendix—FinCEN Identifier Application Summary of Data Fields**

**Note:** Form is only available to persons who have already obtained login.gov accounts and have

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<sup>12</sup>  $(\$56.76 \times (20/60)) \times 325,569 = \$6,159,488.81$  and  $(\$56.76 \times (20/60)) \times 49,985 = \$945,666.84$ .

<sup>13</sup>  $(\$56.76 \times (10/60)) \times 12,180 = \$115,218.68$  and  $(\$56.76 \times (10/60)) \times 26,575 = \$251,386.22$ .

signed in through login.gov. Lines that must be filled in for a report to be accepted are identified with the \* symbol next to the line number. *Italicized text* provides a description and/or explanation of lines and response options for purposes of this PRA notice.

## **Filing Information**

1. FinCEN ID (*assigned by FinCEN and cannot be edited; populates automatically if individual has already applied for and received a FinCEN Identifier, based on the linkage; empty if filer has not already received a FinCEN Identifier*)
2. Date Last Amended (*assigned by FinCEN and cannot be edited; populates automatically with the date the information associated with the FinCEN Identifier was last updated if individual has already applied for and received a FinCEN Identifier, based on the linkage between login.gov account and FinCEN Identifier assigned to the account; line 2 is empty if filer has not already received a FinCEN Identifier*)

## **Part I. Individual Information**

### **Full legal name and date of birth:**

3. \* First name
4. Middle name (*required if individual has a middle name*)
5. \* Last name
6. Suffix (*required if the individual's name has a suffix*)
7. \* Date of birth

**Current address:** (report both business address and residential address if the FinCEN ID will be used for both a Company Applicant and a Beneficial Owner)

8. \* Address type (*check the box that applies to the type of address to be provided in lines 9-13*)
  - a. Residential address
  - b. Business address
9. \* Address (number, street, and apt. or suite no.)
10. \* City
11. \* Country/Jurisdiction (*select from list of countries/jurisdictions*)
12. \* State (*select from list when United States, Canada, or Mexico was selected in line 11; if a U.S. Territory was selected in line 11, line 12 populates automatically with the selected U.S. Territory; if a foreign country was selected in line 11, line 12 remains empty*)
13. \* ZIP/Foreign postal code

### **Form of identification and issuing jurisdiction:**

14. \* Identifying document type (*select one from list of lines 14a-14d*)
  - a. State-issued driver's license
  - b. State/local/Tribe-issued ID
  - c. U.S. passport
  - d. Foreign passport (*can only be provided if individual does not possess document type listed in 14a, 14b, or 14c*)
15. \* Identifying document number

16. \* Identifying document issuing jurisdiction (*select country/jurisdiction in line 16a and complete lines 16b-16d if applicable*)
- a. Country/Jurisdiction(*select from list of countries/jurisdictions*)
  - b. State (*select from list when the United States was selected in line 16a and the identifying document is issued by a State; if a U.S. Territory was selected in line 16a, line 16b populates automatically with the selected U.S. Territory; if a foreign country was selected in line 16a, line 16b remains empty*)
  - c. Local/Tribal (*select from list when the United States was selected in line 16a and the identifying document is issued by a local jurisdiction or Tribe; if local jurisdiction or Tribe is not included in the list, select "Other" and go to line 16d; if a U.S. Territory or foreign country was selected in line 16a, line 16c remains empty*)
  - d. Other local/Tribal name (*enter name of local jurisdiction or Tribe that was not included in the list for line 16c*)
17. \* Identifying document image (*attach image of identifying document referred to in lines 14-16*)  
(*upload instructions will be provided here*)

### **Certification**

18. \* I certify that the information furnished is true, correct, and complete. I understand that the willful provision to FinCEN of false or fraudulent information in this application may result in civil or criminal penalties.
- a. I agree (*check the box to certify*)